

ND STATE FIRE & TORNADO FUND

State Investment Board Balance Sheet As of 4/30/2007

	As of <u>4-30-07</u>	As of <u>6-30-06</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 7,485,901	\$ 6,154,382
INTERNATIONAL EQUITIES	3,008,076	2,417,614
DOMESTIC FIXED INCOME	15,609,220	13,551,755
INVESTED CASH (NOTE 1)	<u>2,566,194</u>	<u>2,318,442</u>
TOTAL INVESTMENTS	28,669,391	24,442,193
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	128,681	137,396
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>538</u>	<u>838</u>
TOTAL ASSETS	<u><u>\$ 28,798,610</u></u>	<u><u>\$ 24,580,427</u></u>
LIABILITIES:		
ACCOUNTS PAYABLE	14,306	14,304
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	14,306	14,304
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	24,566,123	22,845,677
CASH IN DURING YEAR (NOTE 4)	2,400,000	2,800,000
CASH OUT DURING YEAR (NOTE 5)	1,350,000	2,350,000
NET INCREASE (DECREASE)	<u>3,168,181</u>	<u>1,270,446</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>28,784,304</u>	<u>24,566,123</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u><u>\$ 28,798,610</u></u>	<u><u>\$ 24,580,427</u></u>

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State Investment Board Profit and Loss Statement For the Month Ended 4/30/2007

	Month Ended <u>4-30-07</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 92,280	\$ 886,213
SECURITIES LENDING INCOME	20,290	197,275
	<u>112,570</u>	<u>1,083,488</u>
 GAIN ON SALE OF INVESTMENTS	 196,534	 2,384,606
LOSS ON SALE OF INVESTMENTS	<u>108,558</u>	<u>1,429,400</u>
 NET GAINS (LOSSES) INVESTMENTS	 87,976	 955,206
 INVESTMENT EXPENSES	 0	 47,010
SECURITIES LENDING EXPENSES	19,578	191,469
SIB ADMIN EXPENSES	<u>182</u>	<u>1,800</u>
 NET INVESTMENT INCOME	 180,786	 1,798,415
 NET APPREC (DEPREC) MARKET VALUE	 346,118	 1,369,966
MISCELLANEOUS INCOME/(EXPENSE)	<u>(122)</u>	<u>(200)</u>
 TOTAL INVESTMENT INCOME	 <u>526,782</u>	 <u>3,168,181</u>
 NET INCREASE (DECREASE)	 <u>\$ 526,782</u>	 <u>\$ 3,168,181</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 4/30/2007

	As of <u>4/30/07</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	5,032,284
SMALL CAP EQUITY	<u>1,747,200</u>
TOTAL DOMESTIC EQUITIES	6,779,484
INTERNATIONAL EQUITY	2,167,754
FIXED INCOME	15,612,864
INVESTED CASH (NOTE 1)	<u>2,566,194</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$27,126,295</u></u>

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Notes to Financial Statements
April 30, 2007

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.